

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION

IN RE:	§ CHAPTER 7
LEGENDARY FIELD EXHIBITIONS, LLC;	§ CASE NO. 19-50900-CAG
AAF PLAYERS, LLC;	§ CASE NO. 19-50902-CAG
AAF PROPERTIES, LLC;	§ CASE NO. 19-50903-CAG
EBERSOL SPORTS MEDIA GROUP, INC.;	§ CASE NO. 19-50904-CAG
LFE 2, LLC;	§ CASE NO. 19-50905-CAG
WE ARE REALTIME, LLC	§ CASE NO. 19-50906-CAG
DEBTORS	§ (SUBSTANTIVE CONSOLIDATION OF ALL 6 CASES, INTO ONE CASE, LEGENDARY FIELD EXHIBITIONS, LLC, CASE NO. 19-50900-CAG) SUBSTANTIALLY ADMINISTERED UNDER CASE NO. 19-50900-CAG

TRUSTEE'S MOTION TO ALLOW TRUSTEE TO EXECUTE RELEASE AGREEMENT WITH
WCF MUTUAL INSURANCE CO. (WITH 21-DAY LANGUAGE)

THIS PLEADING REQUESTS RELIEF THAT MAY BE ADVERSE TO YOUR INTERESTS.

IF NO TIMELY RESPONSE IS FILED WITHIN TWENTY-ONE (21) DAYS FROM THE DATE OF SERVICE, THE RELIEF REQUESTED HEREIN MAY BE GRANTED WITHOUT A HEARING BEING HELD.

A TIMELY FILED RESPONSE IS NECESSARY FOR A HEARING TO BE HELD.

NOW COMES RANDOLPH N. OSHEROW, Chapter 7 Trustee ("Trustee") of the bankruptcy estate of **LEGENDARY FIELD EXHIBITIONS, LLC**, and files Trustee's Motion to Allow Trustee to Execute Release Agreement with WCF Mutual Insurance Company. The Trustee would show the Court the following:

1. On 8/7/19, a voluntary petition was filed initiating this case under Chapter 11 of the Bankruptcy On 4/17/19 this case filed as Chapter 7 Bankruptcy under Chapter 7 of the Bankruptcy Code. On 4/17/19, Randolph N. Osherow was appointed Chapter 7 Trustee

A copy of the proposed Order attached as
Exhibit "A".

and continues to act in that capacity.

2. The Trustee is filing this Motion to Request the Bankruptcy Court to Authorize the Trustee to sign the Release Agreement attached as Exhibit "B", regarding WCF Mutual Insurance Company.

3. The Trustee seeks authority to sign the Attached Release Agreement with WCF Mutual Insurance Company, so that \$119,159.20 in return premium funds may be released to the Bankruptcy Estate. There is no discount of the amount owed to the Bankruptcy Estate; WCF Mutual Insurance Company requested this release and the Trustee knows of no claims the Bankruptcy Estate has against WCF Mutual Insurance Company, once the \$119,159.20 is paid.

9. It is the Trustee's position that the Court approving Trustee to execute the Release Agreement with WCF Mutual Insurance Company, is in the best interest of the estate. A copy of the Release Agreement, is being served in accordance with Local Rule 9014.

WHEREFORE, PREMISES CONSIDERED, Trustee prays this Court enter an Order allowing and approving Trustee's Motion to Execute Release Agreement with WCF Mutual Insurance Company, and that such order be entered after twenty-one (21) days, unless an objection is timely filed in accordance with Rule 9014.

Respectfully submitted this 13 day of November, 2019.

/s/ Randolph N. Osherow
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FOR THE WESTERN DISTRICT OF TEXAS
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ORDER TO ALLOW TRUSTEE TO EXECUTE RELEASE AGREEMENT WITH WCF
MUTUAL INSURANCE COMPANY

On the day this Order was signed, came to be considered by the United States Bankruptcy

EXHIBIT "A"

Judge the Trustee's Motion to Allow Trustee to Execute Release Agreement with WCF Mutual Insurance Company. The Court having considered the Motion finds that it has merit and should be granted. It is, therefore,

ORDERED, ADJUDGED, and DECREED that:

1. The Release attached to Trustee's Motion, as Exhibit "B", is approved, and the Trustee is authorized to sign the Release.
2. Notwithstanding any provision of the Federal Rules of Bankruptcy Procedure or the Local Rules of Practice and Procedure of the United States Bankruptcy Court for the Western District of Texas to the contrary, this Order shall be effective immediately upon its entry.
3. The Court shall retain jurisdiction to implement, enforce, and interpret this Order.

#

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Chapter 7 Trustee
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RELEASE AGREEMENT

This Release Agreement ("Release") is made and executed between WCF Mutual Insurance Co. ("WCF") and Randolph N. Osherow ("Trustee"), in his capacity as the Chapter 7 Trustee in the Bankruptcy case known as *In re: AAF Players, LLC, Debtor*, United States Bankruptcy Court for the Western District of Texas, San Antonio Division, Case No. 19-50902-cag ("Bankruptcy Case") on the ____ day of November, 2019 ("Effective Date").

RECITALS

1. WCF is and has been at all times relevant to this case a Utah chartered mutual insurance company, which provides insurance coverages, among other things, to insure Utah employers against liability for compensation based on job-related accidental injuries and occupational diseases.

2. On April 17, 2019 (the "Petition Date"), AAF Players, LLC and certain other affiliated entities filed voluntary petitions for relief under Chapter 7 of 11 U.S.C. §§ 101-1532 ("Bankruptcy Code"). AAF and the related debtors ceased business operations and terminated all employees prior to the Petition Date.

3. Randolph N. Osherow has been appointed as the Chapter 7 Trustee (the "Trustee") for the estate.

4. AAF (and as part of the enterprise of the related debtors) operated a professional football franchise in Salt Lake City, Utah known as the "Salt Lake Stallions." At some point prepetition, this football league, including the Salt Lake Stallions, suspended operations.

5. Upon the application of AAF to WCF WCF issued to AAF the Workers Compensation and Employers' Liability Insurance Policy, policy number 4009999 with a policy period of December 10, 2018 to December 10, 2019 (the "Policy").

6. Prior to WCF being served with any notice of the Petition or otherwise being aware of it, WCF sent a notice to the insurance agent dated April 26, 2019, that the Policy would be canceled effective May 8, 2019 for nonpayment of invoice number 7242325. The notice was also copied to AAF as policyholder. On May 1, 2019, again before WCF was aware of the Petition, it issued an additional invoice dated May 1, 2019 for a premium due of \$177,100.00.

7. With respect to payment of premium, Debtor failed to pay the monthly premium which was invoiced on April 1, 2019, and failed to pay any premium thereafter. As such, as of the Petition Date, subject to further adjustment, WCF held a prepetition claim for \$177,100.00 approximately.

8. WCF is a mutual insurance company under Utah law. Its policyholders are its owners. Thus, policy owners may be, if conditions are met, entitled to dividends.

9. On May 20, 2019, WCF issued a check to AAF in the sum of \$6,527.20 ("Dividend") for a member dividend representing 8% of AAF's paid prepetition 2018 premium.

EBS 1

Although the premium check was issued post-petition, it pays a dividend calculated and due to the Debtor prepetition.

10. Premium payments made under the policy are determined and billed on a prospective basis based on anticipated employees and risks to be covered from the date of payment of the premium. The policy premiums are subject to adjustment by periodic audits of the census of actual covered employees and risks during the policy period which may result either in a refund or reduction of the initial premium or an increase in the initial premium.

11. WCF filed its proof of claim, claim number 24, in the amount of \$177,000.00. The proof of claim acknowledged that it is subject to adjustment by subsequent audit and to adjustment for setoff of the policy dividend.

12. On July 18, 2019, the Court entered the *Agreed Order Granting Motion of WCF Mutual Insurance Company to Annul or, in the Alternative, Terminate the Automatic Stay Nunc Pro Tunc to the Petition Date, to Cancel Workers Compensation Insurance and to Exercise Rights of Setoff against Prepetition Dividends and Refunds* ("Stay Order"), docket 32. As a result of the Stay Order, WCF applied the dividend to the premium calculation and accounting.

13. WCF performed its post-petition audit of the policy and, based on audit factors taken into consideration as well as the application of the Dividend, determined that a refund of \$119,159.20 is due to the Debtor.

14. The Trustee has reviewed the Policy and audit and approved of the audit and acknowledges its accuracy. Furthermore, the Trustee has determined that, pursuant to the terms of the Policy and Stay Order, a recovery from WCF under Chapter 5 of the Bankruptcy Code and/or other applicable law is unlikely. In addition, it would be expensive and time consuming to pursue such claim.

15. The Trustee and WCF desire to close out the policy and acknowledge compliance with the policy provisions and bankruptcy law applicable to the policy and the claim and enter into this release.

RELEASE

1. **Incorporation of Recitals.** The foregoing Recitals are incorporated herein as a part of this release agreement. The parties represent that the Recitals are true and correct.

2. **Payment.** WCF will submit its check to the Trustee payable to AAF Players, LLC in the sum of \$119,159.20 ("Refund") within 10 days after the Bankruptcy Court order approving this settlement becomes final and is not subject to a motion for reconsideration or an appeal..

3. **Release by Estate.** Trustee acknowledges that the audit, refund and all other obligations of WCF under the policy have been fully and properly completed and, that with the payment of the Refund, all obligations of the Policy to the Debtor and to the estate have been fully fulfilled and otherwise complied with, including, but not limited to, payment of the Dividend.

4. **Release.** For and in consideration of the execution of this Release and the payments and other performances under this agreement and acceptance of the obligations of this Agreement by WCF, Trustee, on behalf of himself and the bankruptcy estate releases and forever acquits WCF and its past, present and future officers, directors, parents, subsidiaries, shareholders, affiliates, partners, attorneys, agents, members, former employees, brokers, and all other persons or entities for whose conduct WCF may be liable of and from any and all liability, rights, claims, commissions, or other compensation, demands, obligations, damages, losses, injuries, costs, expenses, claims under the Policy, attorney's fees, all actions, causes of action, controversies of any nature or kind or description whatsoever arising out of, related to or based upon WCF's dealings with Debtor and any of Debtor's related companies, affiliates, co-debtors or brokers. For avoidance of doubt, this release includes, but is not limited to, all claims, liabilities or other rights that could be asserted by the Trustee, the Trustee's successor, or any other party in the Bankruptcy Case under subchapter 5 of title 11, United States Code, including but not limited to avoidance claims asserted under 11 U.S.C. §§ 544, 547, 548, 549, and 552 and related state law that can or could be asserted against WCF under those provisions of the Bankruptcy Code.

5. **Release of Claims.** WCF acknowledges that, as a result of the audit and the application of the Dividend to any claims or liabilities of the Debtor, that its claims, including the claims stated in its Proof of Claim filed in this case are fully satisfied. WCF will, within a reasonable time, file a withdrawal of its proof of claim.

6. **Unknown Facts.** It is expressly agreed and understood that to the extent stated above, this Agreement releases losses, injuries, damages, and claims of every kind and character the Trustee and the estate have or may have against WCF from the beginning of time to the date of execution of this Agreement, and all persons or entities for whose conduct WCF may be liable, arising from or related to the claims stated in the Recitals above, and arising from or related to the Claims. The Trustee and the estate also acknowledge that they may hereafter discover facts which occurred from the beginning of time to the date of execution of this Agreement, which are different from, or in addition to, those which they now know to be true, or matters which underlay the Claims or the potential claims of the Trustee and the estate's alleged claims, losses or damages, and agree that this Agreement and the releases contained herein be and remain effective in all respects notwithstanding such different or additional facts or the discovery thereof. The Trustee and the estate expressly waive the benefit of any statute or rule of law, if any, which might otherwise limit the scope of this Agreement because of unknown matters existing from the beginning of time to the date of execution of this Agreement, whether material or otherwise.

7. **Warranties of the Parties.** The Parties represent and warrant that they each have the right and authority to execute this Agreement and all ancillary documents, that they have not sold, assigned, transferred, conveyed or otherwise disposed of any of the claims, demands, obligations or causes of action referred to in the Recitals and elsewhere in this Agreement. All parties executing this Agreement, or documents required by this Agreement, on behalf of any corporation or other legal entity, expressly represent that they possess requisite authority under applicable corporate law, to execute this Agreement and any documents executed in pursuance hereof.

8. **Limitation of Warranties.** Except as expressly set forth in this Agreement, the Parties have not made and make no other representations, warranties, statements, promises thereto, to each other.

9. **Applicable Law and Resolution of Disputes.** This Agreement is entered into in the State of Utah and shall be construed and interpreted in accordance with its laws and statutes. Any disputes relating to this Agreement shall be litigated in the United States Bankruptcy Court for the Western District of Texas.

10. **No Waiver.** No failure of any Party to insist upon the strict performance of any performance, duty, or condition of this Agreement, or to exercise any right or remedy upon the breach thereof, shall constitute a waiver of any breach of this Agreement.

11. **Counterparts and Electronic or Facsimile Signatures.** This Agreement may be signed with any number of counterparts with the same effect as if the signatures upon any counterpart were upon the same instrument. All signed counterparts shall be deemed to be one original. Signatures sent by facsimile or email shall become part of this Agreement and shall be deemed original signatures.

12. **Attorney's Fees.** In the event any action or proceeding is brought by any party to enforce the provisions of this Agreement, the prevailing party shall be entitled to recover its/his/her costs and reasonable attorney's fees, whether such sums are expended with or without suit, at trial, arbitration, or on appeal.

13. **Integration and Entire Agreement.** This Agreement sets forth the entire understanding between and among the parties hereto with respect to the subject matter hereof and supersedes all prior written and oral agreements, term sheets, negotiations and understandings; it shall be binding upon the successors, assigns, heirs, and personal representatives of the Parties, and may not be rescinded, cancelled, terminated, supplemented, amended, or modified in any manner whatsoever without the prior written consent of the Parties.

14. **Severability.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be unenforceable without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

15. **Conditions Precedent.** Before this Agreement becomes effective and any Party becomes obligated under it, each Party shall have received Bankruptcy Court approval of this Agreement and fully executed counterparts (whether originals or facsimile or email delivered executed copies) of this Agreement, and any other ancillary documents in accordance with this Agreement.

16. **Ownership of Claims.** Each of the Parties represent and warrant that it/he/she is the sole owner of the claims and actions which are waived, released and/or settled by this Agreement, that there has been no prior assignment or transfer of those claims and actions, and that those claims and actions are not subject to any security interest, lien, or other encumbrance.

17. **Notices.** Any notice or communication given or permitted to be given under this Agreement shall be deemed to have been given three (3) calendar days following deposit of a notice or communication in the United States mail with first class postage prepaid, certified mail return receipt requested, and addressed as follows:

To WCF:

Jeffrey W. Shields
Jones, Waldo, Holbrook & McDonough, PC
170 South Main Street, Suite 1500
Salt Lake City, UT 84101-1644
jshields@joneswaldo.com

To The Trustee:

Randolph N. Osherow
Attorney at Law
342 W. Woodlawn Ave., Suite 100
San Antonio, TX 78212
rosherow@hotmail.com

18. **Construction.** Headings are used herein for convenience only and shall have no force or effect in the interpretation or construction of this Agreement. All references in this Agreement to the singular shall be deemed to include the plural if the context so requires and vice versa. References in the collective or conjunctive shall also include the disjunctive unless the context otherwise clearly requires a different interpretation.

IN WITNESS WHEREOF, the Parties have signed and executed this Agreement as of the Effective Date.

WCF MUTUAL INSURANCE COMPANY

BY:

HANS SCHEFFLER, Assistant General Counsel

RANDOLPH OSHEROW, Chapter 7 Trustee

Ex B5

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LFE 2, LLC;	§	
WE ARE REALTIME, LLC	§	CASE NO. 19-50905-CAG
DEBTORS	§	CASE NO. 19-50906-CAG
	§	(SUBSTANTIVE CONSOLIDATION OF ALL 6 CASES, INTO ONE CASE, LEGENDARY FIELD EXHIBITIONS, LLC, CASE NO. 19-50900-CAG) SUBSTANTIVELY ADMINISTERED UNDER CASE NO. 19-50900-CAG

CERTIFICATE OF MAILING

The undersigned hereby certifies that a true and correct copy of the Trustee's Motion to Allow Trustee to Execute Execute Release Agreement with WCF Mutual Insurance Company, was served upon the following parties in interest by first class US Postal Service Mail, this 13 day of November, 2019:

Legendary Fields Ex.
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San Antonio, TX 78218

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Counsel for WCF Mutual Insurance Company

U.S. Trustee
PO Box 1539
San Antonio, TX 78295

William A. (Trey) Wood, III
Bracewell LLP
711 Louisiana Suite 2300
Houston, TX 77002
Attorney for Debtor Company
Counsel for Debtor(s)

SEE ATTACHED MAILING MATRIX FOR LIST OF PARTIES SERVED WITH NOTICE.

/s/ Randolph N. Osherow
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